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Understanding the drivers of digital payment adoption: A regression- based investigation into government Initiatives

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ABSTRACT
This research paper scrutinizes the intricate dynamics shaping the adoption of digital payment methods, with a particular emphasis on the role of government initiatives. Employing a regression- based analytical approach, this study identifies and evaluates various factors influencing the uptake of digital payment systems. The findings underscore the significant impact of Economic Factors, including income levels, employment status, and economic stability, on the adoption of digital payment mechanisms. Moreover, when it comes to the consumers, Technological Factors integrating Internet Penetration, the percentage of the population using a smartphone, and the percentage of the population with access to broadband or digital infrastructure also become driving forces. This also includes consumer behavior and preferences with Sub-criteria of convenience, security and trust, without which many people would not use digital payments. In contrast, Regulatory and Policy Factors do not affect the dependent variable and while being vital for the overall system, they do not impact market expansion. Finally, Business and Industry Factors are also influential, encompassing the merchant acceptance, payment system integration, and incentive schemes. The findings of this research present important implications for policymakers, organizations and others and could assist them in developing strategies through which digital payment could be progressively adopted to integrate economies from within.

Keywords: Digital Payment Adoption, Government Initiatives, Economic Factor, Technological Factor and Consumer Behavior.

1. Introduction

A digital payment, also known as an electronic payment (e-payment) is the transfer of fund from one payment account of customer to another by using a digital device such as a smartphone, POS, or computer, as well as a digital communication channel such as mobile data or SWIFT. The three most popular digital payment methods in the nation are bank transfers, mobile money, and payment cards, which include credit, debit, and prepaid cards. The digital payment system has undergone multiple changes since the National Payments Corporation of India (NPCI) introduced IMPS in 2010 and released UPI in 2016 (Pandey, 2022).

The arrival of technological advancements in the global corporate landscape has presented a challenge to nearly every organisation, forcing them to transition from traditional paper money to digital payment platforms, also referred to as electronic payment systems or digital payments. A digital payment platform is one that is used to conduct financial transactions for a range of products and services that are ordered online (Ghosh, 2021).

Digital Payments facilitates the people to perform the fund transactions with the help of smartphone applications instead of physical transactions. Users can conduct digital transactions using digital money that has been transmitted to a specific application, and these applications do not require the usage of a bank account. The increasing number of people using smartphones worldwide will be a significant factor in the near future in increasing the number of payment users. Digital payments and other electronic financial transfer techniques come in handy, particularly in times of pandemic and lockdown. Many companies provide their clients digital payment services; some well-known and significant ones are Google Pay, Paytm, Pay Pal, Phone Pay, PayU Money, and MobiKwik are few famous and major digital payments service provider to the customer in

India (Chitsimran, 2020).

Digital payments, often known as e-payments, are a major way that individuals use to make payments online. They are safe, quick, and easy, and they open up new opportunities for economies to expand and integrate new technologies into the global economy. Digital payments not only give e-commerce and e-businesses advance cash, but they also increase productivity, lower fraud and cheating activities, and contribute to new innovations in the global payment system (Sivathanu, 2019). Based on the literature review, identify specific gaps or unanswered questions in the existing research related to the drivers of digital payment adoption, particularly regarding the effectiveness of government initiatives. Consider factors such as geographic regions, types of government interventions, target populations, and methodological approaches (Chen et al., 2019).

Furthermore, a lot of financial institutions are able to provide their clients easy services like debit cards, credit cards, net banking, etc. due to the widespread use of digital or e-payment systems. Both present and in the future, there will be a significant increase in the use of this payment method. Despite all of the comforts and conveniences that come with digital payments, there are still many worries about security, which ICT is attempting to allay. In fact, security is the sole issue that worries users and experts alike about this payment method (Allen et al., 2022). As part of the '**Digital India**' government has gole to create a 'digitally empowered' economy that is '**Faceless, Paperless, and Cashless'**. There are many types mode of digital payments.

1. **Plastic Cards-** These are cards that banks give to the owners of their accounts; with these, they can use their passwords to withdraw cash from any ATM. In order to reduce paper waste, these cards are used to deposit money into banks. Banks provide two different kinds of cards: debit cards and credit cards. While credit cards are issued to specific individuals based on their interests, debit cards are distributed to all account holders.
2. **UPI** - Unified Payment Interface is a payment method this is used to make money transfers through the smartphone app. With UPI apps, money can be moved between two accounts. To use UPI apps, one needs to have a registered mobile banking account. This service is currently limited to Android phone users.
3. **Mobile Wallet**- The other method of storing and utilising digital currency for a variety of transactions is through a mobile wallet. Any mobile wallet, such as Paytm, GPay, Phone Pay, SBI Buddy, Jio Money, etc., can be downloaded. All they have to do is link their bank account or credit card number to access the necessary funds, which can then be utilised for bill payment and other transactions (Samuel et al., 2020).

1.2 Popular e-wallets used in India:

- **G-pay**- Google Incorporated released the application in 2015. The most popular digital payment app is Google Pay, which can be downloaded on iOS and Android smartphones. From their bank account, a person can instantly transfer funds or pay their utility bills. Alternatively, by possessing a UPI (Unified Payment Interface) ID, which is only obtainable following the installation of the Google Pay software. Users can choose between two degrees of protection with the app, including fingerprint security.
- **PhonePe**- Another payment service app with an Indian foundation is called PhonePe. It was developed privately and launched as multilingual PC and mobile software in 2015. The corporate office of the corporation is situated in Bangalore, Karnataka, India. With PhonePe, users may pay utility bills and complete any other transaction by linking their bank account and creating a UPI ID. PhonePe is a unified payment interface (UPI)-based software. There are currently over 280 million users of PhonePe's services. In January 2020, the business began providing its subscribers with an ATM service known as "PhonePe ATM". It produces more vengeance.
- **BHIM** Using their UPI ID or the BHIM app to scan their QR code, you can send money directly to anyone on UPI. The Hon. Prime Minister of India, Narendra Modi, created and introduced BHIM on December 30, 2016, with the goal of empowering the country's citizens with digital skills and bringing financial inclusion to all.
- **Paytm** Indian-founded Paytm is a third-party digital payment service available on computers and mobile devices. In 2010, Paytm was established as a privately held firm. The application's areas of expertise include digital wallets, financial technology, and e- commerce. This widely used programme aims to be easily understood by all Indian inhabitants by offering services in 11 different Indian languages. In addition to facilitating payment transactions, the app offers a range of bank services, including Paytm Money, Paytm Smart Retail, and Paytm Payments, to meet the needs of its users. Currently, there are more than 350 million active users of the application (Alkhowaiter, 2020).

1.3 Digital Payments driving the growth of Digital Economy of India

The demonetization policy in India had a major impact on the indian economy, but it also boosted the growth of digital payments in India. About 10% of all transactions in India were made using digital payments prior to demonetization, but in the

years since, that percentage has increased to nearly 20%. The announcement was made by India's Prime Minister, Sh. Narendra Modi, on November 8, 2016, regarding the demonetization of all 500- and 1,000- rupee notes, which made up 86% of the currency in circulation. The vigorous marketing and acceptance of the digital ecosystem in India can be attributed to this strategic drive.

- In 2017, UPI processed over 100 million transactions valued INR 67 billion, recording a YoY rise of 900%.
- With over INR 1.5 trillion worth of transactions executed in 2018, the YoY growth was 246%.

1.4 Government Programmes to advance the Digital Economy

For digital payment adoption, the government has launched various digital payment infrastructure. Which are as follows:

- **Demonetization**: Reducing the amount of black money was the main objective of demonetization. With the announcement of demonetisation, there was a significant increase in the usage of payment apps.
- **Unified Payment Interface** (UPI): UPI has greatly aided India's Cashless Economy by streamlining the payment system. Users can conduct transactions using several bank accounts in a single mobile app by using UPI.
- **Rupay credit card on UPI**: By connecting the Rupay credit card to a virtual payment address (VPA), or UPI ID, direct safe and secure payment transaction is made possible.
- **UPI LITE**: In a near-offline mode, UPI Lite will give users a convenient way to do quick and easy low-value transactions.
- **Cross-border bill payment**: This option will facilitate bill payment for those who live outside of India but still keep an Indian residence. This will allow NRIs to pay their family's utility, water, and phone bills in India on their behalf.
- **Bharat QR Code**: Developed by the payment industry, it is the first interoperable quick response QR code acceptance solution that will speed up India's shift to a cashless society.
- **Direct Benefit Transfer** (DBT): The Indian government launched this programme to transfer the benefits and subsidies of several social welfare initiatives, such as LPG subsidies, MGREGA, old age pensions, and so on. Programmes such as these encouraged Cashless Economy in India (Krishna et al., 2023).

2. Review of Literature

Parmar & Sheth (2023) concluded that the goal of promoting digital payments is to provide customers with a smooth, swift, inexpensive, convenient, and secure means of making payments online. Therefore, the purpose of this study is to learn how Gujarat state clients use digital financial transactions. Using a computerised questionnaire, the data is gathered from primary sources, and statistical analysis software is used for analysis. The finding of the study the majority of consumers utilise digital transactions, but some still wouldn't want to. For this reason, it is advised that banks, digital payment platforms, and researchers figure out why certain consumers choose not to use digital financial transactions.

Yadav et al. (2023) investigated how employee performance is affected by work-related stress, low productivity, and work engagement. Through the use of a structured questionnaire and the random selection approach, 264 individuals from various businesses in the Ajmer and Udaipur District were selected. These employees work in the education, medical, banking, and automobile sectors, among others. Factor analysis and the structured equation model (SEM) with AMOS are used to analyse the effects of different independent factors on employee performance, including job-related stress, low productivity, and work engagement.

Pandey (2022) revealed that an individual's payment behaviour is influenced by their impression of digital payment instruments. optimistic attitudes towards digital payments are fueled by both a negative attitude towards cash and an optimistic perspective about digital payments. Based on the general socioeconomic development of the populace, it is anticipated that the usage of digital payments will expand.

Achutamba & Hymavathi (2022) concluded that COVID-19 changed payment methods from traditional to digital. Even though there have been some problems and individuals may find it difficult to trust digital payments, once certain measures are adopted, people will undoubtedly start using digital payments. People's reluctance to utilise cash for any kind of payment has contributed to COVID-19 and forced us to move closer to digitization. Concerns have been raised over the possibility of COVID-19 spreading through monetary exchanges.

Shalendra & Khandelwal (2022) examined that the AI is being used widely and practically in business today. The main goal of artificial intelligence is to mimic human behaviour while carrying out tasks more quickly, accurately, and efficiently. A better customer experience and growing customer expectations have led to the application of AI technology in banking

operations. Artificial intelligence can help with regulatory compliance management, fraud detection, and risk avoidance. Machine learning and artificial intelligence will continue to influence banking. In the long run, they will inevitably be advantageous to banks as well as their clients. There might be challenges with a high-end technology like artificial intelligence (AI), which is extensively used in India.

Liébana-Cabanillas & Lara-Rubio (2017)) concluded that the main reasons why people are adopting the digital payment system is that everything can be done at our fingertips and we don't have to go anywhere to use it.

Khandelwal et al (2022) focused of the startup entrepreneurship specialisation is on creativity and innovation.The process of bringing the best concept to life is known as innovation, and it starts with a creative thought and culminates in a sequence of innovative occurrences. Due to their ability to create jobs, startups are a major contributor to economic growth in an improving and refining economy. Positively stimulating the Indian economy are entrepreneurs. About 3100 businesses are founded in India each year, according to the 2015 NASSCOM study. In the event that growth continues at the current rate, India is predicted to create over 2.5 lakh employment annually. India is a nation that is developing quickly.

Saha (2021) found that the e-wallet users have demonstrated a good intent to adopt. Peers, friends, and family have helped spread the word about the necessity of using e-wallets during pandemic situations in order to prevent using physical currency everywhere in the nation. It is advised that current e-wallet users raise awareness among others by explaining the value, functionality, advantages, and comparison of e-wallets vs traditional payment methods. Service providers believe that better design and content will encourage more users to use and adopt e-wallets in their daily lives during pandemics and other emergencies of a similar nature.

Mouna & Jarboui (2022) examined that the disparities in usage patterns among digital payment users in India, the research aims to assess how the public and commercial sectors perceive users of digital payments. The study is conducted to investigate online survey approaches for data collection. Thus, the restrictions pertaining to the online survey also apply to the sample. To choose responders, non-probability convenience sampling has been used. Consequently, a drawback related to non-probability sampling also applies to this study. **Thirupathi et al (2019)** investigated that the after demonetization in 2016, 440 percentage points more people in our nation use digital payment apps on a daily basis.

Geeta & Sivanand (2020) concluded that in every aspect of life, digital technologies are growing at a rapid pace. Microfinance organisations are not an anomaly. Microfinance organisations mostly rely on human-centered models. In order to compete with other banks, they had to begin conducting financial transactions digitally. Because innovation is ongoing and efficiency is being improved, innovation and the integration of digital technology are valued. In India, it's thought to contribute to financial inclusion as well.

3. Research Objective

- To investigate the influence of Economic Factors on digital payment adoption.
- To examine the role of Technological Factors in digital payment adoption.
- To evaluate the effect of Regulatory and Policy Factors on digital payment adoption.
- To explore the relationship between Consumer Behavior and Preferences and digital payment adoption.
- To assess the contribution of Business and Industry Factors to digital payment adoption.

4. Research Hypothesis

- H01: Economic Factors is not significantly influencing on digital payment adoption.
- H01a: Technological Factors is not significantly influencing on digital payment adoption.
- H01b: Regulatory and Policy Factors are not significantly influencing on digital payment adoption.
- H01c: Consumer Behavior and Preferences are not significantly influencing on digital payment adoption.
- H01d: Business and Industry Factors are not significantly influencing on digital payment adoption.

5. Research Methodology

In this study, the researcher used a research design that combines both descriptive and exploratory methods. Due to limited available data on the topic, the researcher opted for an exploratory

approach to obtain a deeper understanding of the subject. The subsequent section provides an analysis of the relationships among the variables and concepts utilized in the study using regression analysis. The aim was to explore the importance of Economic Factors, Technological Factors, Regulatory and Policy Factors, Consumer Behavior and Preferences, and Business and Industry Factors within the context of Digital Payment Adoption. Regression analysis was employed to statistically test the hypotheses.

In this investigation, Digital Payment Adoption served as the dependent variable, while Economic Factors, Technological Factors, Regulatory and Policy Factors, Consumer Behavior and Preferences, and Business and Industry Factors were treated as independent variables. Through the application of multiple regression techniques, we examined whether these various dimensions influenced Digital Payment Adoption.

The model summary, depicted in the figure, displays an R-value of 0.958, indicating a strong correlation between the five independent variables and the dependent variable. Additionally, the R2 value of 0.915 suggests that the multiple determinants are highly significant. This implies that approximately 91 percent of the variance in the dependent variable, digital payment adoption, can be explained by the combined influence of the five variables, while the remaining 9 percent may be attributed to other unidentified factors.

Table 1: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.958[a]	.918	.915	.214
a. Predictors: (Constant), Economic Factors, Technological Factors, Regulatory and Policy Factors, Consumer Behavior and Preferences and Business and Industry Factors				

Table 2: ANOVA

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	354.377	8	8.440	352.037	.000[b]
	Residual	31.618	474	.393		

	Total	385.994	482			
a. Dependent Variable: Digital Payment Adoption						
b. Predictors: (Constant), Economic Factors, Technological Factors, Regulatory and Policy Factors, Consumer Behavior and Preferences and Business and Industry Factors						

According to the ANOVA test findings showcased in the table above, the statistical examination reveals that the overall model holds significant importance. The F-statistics indicate that the model collectively exerts a noteworthy influence, suggesting that the various dimensions significantly contribute to digital payment adoption.

Table 3: Regression Coefficient

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.556	.169		8.604	.000
	Economic Factors	.465	.053	.444	8.764	.000
	Technological Factors	.291	.058	.185	2.574	.016
	Regulatory and Policy Factors	-.046	.060	-.045	-.721	.471
	Consumer Behavior and Preferences	.167	.062	.162	1.683	.049
	Business and Industry Factors	.227	.050	.128	1.529	.007
a. Dependent Variable: Digital Payment Adoption						

Technological Factors, Regulatory and Policy Factors, Consumer Behavior and Preferences, and Business and Industry Factors in influencing digital payment adoption.

The table above showcases how regression analysis was employed to confirm the formulated hypotheses. If the p-value falls below 0.05, we reject the null hypothesis and embrace the alternative hypothesis. Conversely, if the p-value exceeds 0.05, we accept the null hypothesis and reject the alternative one. As a result, the outcomes of the test are as follows:

Following this methodology, the analysis yields the following outcomes: Economic Factors, Technological Factors, and Consumer Behavior and Preferences exhibit significant influence on digital payment adoption, as indicated by their respective p-values falling below 0.05. On the downside, the p-value for Regulatory and Policy Factors is above 0.05, neither does it have a significant effect on the adoption of the number of payments. On a brighter note, the Business and Industry Factors show a presence of significance given that the p-value is below the critical.

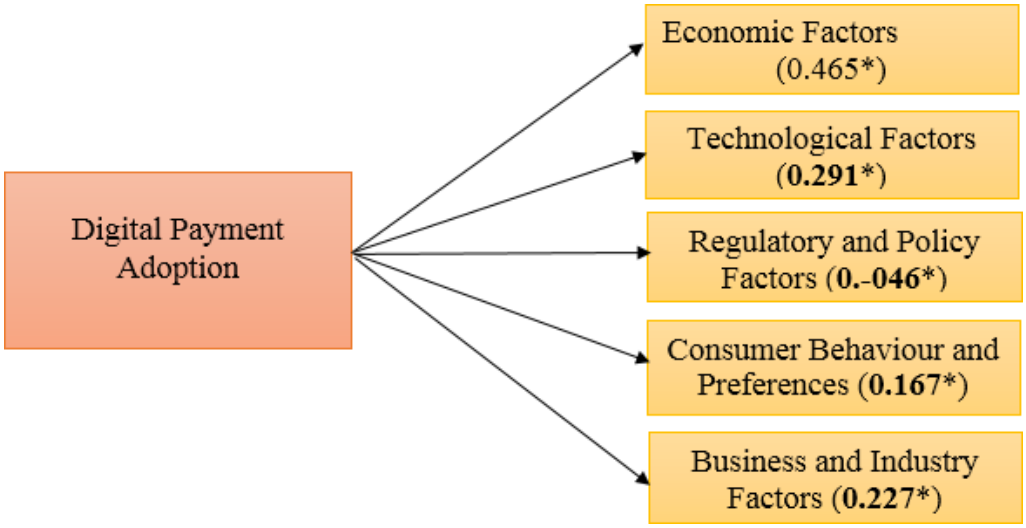

Figure 1.1: show regression model of Economic Factors, Technological Factors, Regulatory and Policy Factors, Consumer Behavior and Preferences and Business and Industry Factors on digital Payment adoption

6. Conclusion

In conclusion, this research has contributed to the existing literature on the adoption of digital payment systems at varying levels by illuminating several aspects, particularly under the umbrella of governmental initiatives. Through the use of regression analyses incorporating multiple factors, the research addressed several factors that altogether have a significant effect on digital payment systems' adoption. This research emphasizes the primary role of Economic Factors in influencing the rate and scale at which the public and private sectors adopt digital modes of payment.

Significantly influencing determinants such as income-level, employment, economic situation, again, underlining the direct correlation between financial well-being and a readiness to use digital payment mediums. From the point determined significantly, socio-economic inequality as a factor that should be addressed by policymakers and enable more people to feel included in this process. There are also technological factors that make an outstanding contribution to this process. The high prevalence rate of smartphones, the access to digital infrastructure, improvement in connectivity all significantly contribute to the convenience and accessibility of digital payments. Therefore, investment in digital and the fight against the digital gulf are necessary to promote the usage rate of such payments among people.

Finally, Consumer Behavior and Preferences present the other critical dimension that influences digital payment adoption. Specifically, this dimension considers the consumers' factors like convenience, security, and trust, influencing their decisions to adopt digital payment solutions. In this regard, in a bid to ensure potential users are confident and willing to adopt the technology, efforts aimed at improving user experience, enhancing security, and increasing consumer trust are vital for their adoption. On the un-also, our analysis did not highlight the significance of Regulatory and Policy Factors in the adoption of digital payment in our context. Although these factors are critical in ensuring that a framework for the development of digital payments is present, their direct influence on the adoption may be indirect or influenced by other context-depend factors. However, it is recommended that other experiments be conducted in different contexts to strengthen our find as well as further research to understand other contextual variables that may influence their adoption.

Moreover, the Business and Industry Factors are identified to contribute significantly to digital adoption, which is achieved through merchant acceptance, integration of the payments system, and incentive programs. Public-private collaboration and industry partnership are the critical enablers for driving merchant acceptance and expanding the use case of digital payment. These findings suggest that an integrated approach aligned with economic empowerment, technological innovation, consumer-customer centric design, and cooperative governance is critical to drive digital payment the future way. Principally, a way the address the drivers and barriers holistically

is critical for policymakers, businesses, and public stakeholders to realize the transformative potential of digital payments in financial inclusion, economic growth, and societal welfare.

7. Limitations and Further Scope

Our rigorous reliance on primary data has limitations despite its strengths. First, there could be some biases or limitations in the process of primary data collection. This was as a result of the fact that the sample of respondents selected may have been affected by sampling errors or respondent characteristics. We, however, did our best to overcome this limitation by following precise data collection methods and apply proper data preparation. Second, our findings may not be generalizable because they were based on a specific context. This means that the results of the findings may not be replicated in other contexts and populations. Since out study was done on a specific geographical scope and a specific demographic criterion, the data may only be generalized within such a specific domain.

In addition, the fluidity of the digital payments industry implies that the results may also have some temporal limitations, as the trends and behaviors may shift over time. Regarding the primary data results obtained, there exist several possible research extensions. For one, longitudinal studies that can monitor the evolved pattern of digital payment integration over an extended period would offer useful insights into the viability and sustenance of the behavioral evolution. Such studies can help researchers gauge the long-term effect of government influence and market-led efforts on consumer behavior and industry players' practices, focusing on digital payment integrations. Also, further qualitative inquiry, such as semi-structured interviews with long text answers of respondents or focus groups, may complement the findings by providing more detailed descriptions and explanations of the latent drivers, perceptions, and hurdles facing digital payment adoptions. Qualitative research could enhance our awareness of the socio-cultural, behavior, and institutional considerations affecting one adoption decision by including more voices and stories into the mix.

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